

EX-SPEAKER REED SAYS, "LET THE TARIFF ALONE"

Gives His Views at Length Concerning Revision in Connection With Proposed Trust Legislation.

Declares That Prosperity Has Been Without Parallel, and a Mighty Influence Upon the Old World

Finally, Says Report of Tariff Commission of 1882 Was Not Enacted Into Law, But Mistakes Were.

The elections for this year have taken place, and we have escaped the one great danger of a democracy, which is the decision of great questions without discussion. But we have by no means got rid of the questions. We have now upon us the duty of discussing them with such care as will tend to decide them correctly. We have had a season of prosperity which has no parallel, even in our own remarkable history. There has been a movement of concentration; and business has been carried on so great a scale that we are ourselves frightened by the tremendous growth, but we are doing it in such a fashion as to influence the old world.

Conservatism, or the unwillingness to welcome new things, has its uses. Most new things are not good and die an early death; but those which push themselves forward and by slow degrees force themselves upon the attention of mankind are the unconscious productions of human wisdom, and must have honest consideration, and must not be made the subject of unreasoning prejudice. Toward such a movement no one has a right to look askance. Above all, no one has a right to presume such a movement wrong. It may be wrong; but when business men all over a great nation pursue the same course, the presumption ought to be that they are right. Nevertheless, the first idea is to make them stop.

Corporations Limit Risks.

The history of corporations can be put into few words. Men of sense are unwilling to risk their all in one enterprise or business. If they can limit their risks, and if by union with others whose risks can be in like manner limited they can make a strong company, much idle money can be utilized and both capital and labor employed. On this basis and the basis of easier management, corporations were formed and have gradually grown in full proportion to the growth of the world. In our day this growth has taken a new form. That form has been forced upon business men by competition with one another. If a number of concerns united to save expense and the duplication of management, others had to do likewise. These unions of capital have been forced upon the capitalist.

This element of force we must all bear in mind if we wish to understand this question. Perhaps you think that men were glad to get into these unions and went cheerfully into combinations. Such was not the fact. Men hated to give up their independence. They and their fathers had built up their business. They were proud of their success, and meant to leave their establishments to their children. In the new combination only one could be the head. The others must go out or take rear seats. Then came the task of valuing, which encountered the natural unwillingness to have others do better than we do, until the task of consolidation grew almost impossible. Why was it not absolutely impossible? Simply because of the murderous competition. It was union or bankruptcy. Of course, after there had been a few examples, it became easier. The rising tide of prosperity helped also, because it raised not prices only, but values, and men were reconciled by getting more than they had hoped for, though they got no more than belonged to them.

"Destructive Competition an Evil."

It would be natural here to say, why not let competition go on? What we want is the results of competition—low prices so that we can buy all we want. The answer to this can be made, and it is worth attention. With small factories scattered around and a country store in every village, competition did insure low prices, but did not escape the evils we will hereafter speak of. So long as competition could be carried on on the basis of living and letting live, all went well; but, as capital grew in amount and mills in size, competition became more violent and property ceased to make returns. Now, the doctrine of competition, most invaluable in its way, has its limitations. Being human, it is not an unmitigated good. Destructive competition is an evil. The world cannot afford to have a trade which does not pay a fair profit. Hence, when a trade ceases to offer a fair profit, there has to be a remedy, and the remedy chosen here was in reality not a new one. It is impressive upon us at this time on account of its size. In a small way it has gone on ever since business became business.

But are we to be exposed to the mercy of those people who pile up millions, and have no remedy by law or constitutional amendment? Yes, we have many remedies on the stump and in the newspapers. But the experience of mankind is universal that Providence has not left us to the stump-orator or the newspaper, or even to the statesman. Somehow—after much blundering, perhaps, but somehow—every new movement has in itself the element of protection of the race. For instance, we are all afraid of monopolies; we fear that somebody by some new scheme will

squeeze us permanently, and yet that has never happened. But, you will say, what can prevent these great aggregations of capital from charging what they like? The answer is, that what prevents them from charging an unfair price is the well-founded fear that they will thereby risk and lose the vast sums already piled up.

Cheapness Gives Monopoly.

In other words, the same state of the world, the same general wealth, which enabled one big pile of capital to get together, and, by means of more modern machinery, to destroy the attempted monopoly. When one set of capitalists of great renown a year or two ago attempted to take control of Pacific business, the undertaking was not so vast as to prevent men whose names were, up to that time, but little known from meeting them and making, at least, a drawn battle. The fact is that every business man now knows that the only monopoly anybody can get, except the temporary one of patents, to which no one objects, is by producing some article cheaper and selling it cheaper than any other maker. Whether such a monopoly is obnoxious and to be stamped out or friends to the wise determination of the people.

It would be a good plan if somebody who believes in the efficacy of legislation would sit down and draw his statute and put into words his constitutional amendment, and see where he would arrive. "Error," says the wise Latin, "lurks in generalities." To talk of being something by means of something, if you do not specify the something to be done or the way to do it, is a waste of time. After all the language which has been used about the great corporations, one is a little surprised at the lack of specification. Almost everybody announces that what we need is "publicity." Even this is vague. Do you expect the public to be intrusted with the cash sheets? If you do not, then what will your publicity amount to? If you mean by "publicity" such a statement as will enable the outsider to buy wisely, or the stockholder to sell at the true value, I fear we may be going beyond the province of free government, which certainly thus far has left the task of keeping his fingers out of the fire to the citizen whose fingers they were.

Question of Stock Watering.

But cannot we stop this stock watering? Must we not do it? Well, the value of stock is very much a matter of opinion. It will be noticed that the stock of one of our greatest companies can be bought for less than \$40. The par value is \$100. In the judgment of the world there is 60 per cent water in it. In the market the water is squeezed out. Could a Legislature do it more effectively? As that same stock sold at 55, there was a time when there was only 45 per cent of water. Is it proposed in the new constitutional amendment to specify how often the test for water is to be applied? Are the stockholders to be assessed daily for the variations of each day, or are the directors to be indicted daily? Shall officers of the Government determine the value, or the public in open market?

There is a piece of wisdom as old as the world, which is worthy of all consideration. Let us not be in haste about great matters. When you don't know what to do, don't do it. If the proposition is to press an oak back into an acorn, it had better be carefully considered.

Afraid of Big Institutions.

The proposed treatment of corporations, even if something ought to be done, is a fine example of how easily men mistake their wishes for their reasons. It is proposed to repeal such portions of the tariff act as have made these corporations prosperous. Of course, this is not intended to attack the tariff. All we are trying to do is to sap the prosperity of institutions which have grown so large as to frighten us. Why do they frighten us? Because they are great and strong and wealthy. Of course, then, their greatness and strength and wealth are fundamental facts beyond dispute. No tariff law, of course, can be made which does not apply to all. Hence, if the tariff is so reformed that the big, strong, and wealthy corporations go to destruction, how are the small ones to be saved? Really, to the calm and judicious mind this seems like free trade for its own sweet sake.

Protection in some lands may be the subject of discussion and debate. How it can be that in this country, and at this time, passes all understanding. In the United States the policy of protection has had a century and a quarter of alternate triumph and defeat. The triumph has always been followed by prosperity, the defeat by hard times.

"What if Protection Is Food?"

The idea that protection is in the nature of medicine, to be dropped as soon as possible, is an idea we had better examine. What if it is food? The medicine notion comes from the early arguments for the selection of infant industries to be fostered and cherished. Time and experience have enlarged that notion of protection. They have shown that protection is not a privilege, but a system. A privilege might be robbery. A system must justify itself by results. The principle which underlies protection is the securing at all times to the American people the markets of America. It means that the work of this nation shall be done by the people of this nation.

All wealth comes from the marrying of labor to the raw material. In a country like ours, extending over such vast regions, there can be no lack of materials. Any system which enables our people to do our own work is the system which can give, and has given, the best results. The enemy have all along enured at the idea that taxes can make us rich. But this is simply to beguile by words. Would it be any less absurd to say that taxes gave us good currency? And yet they did. We tax

State currency. We do not raise one cent by the tax; it simply bars out the State currency. We used the tax as a way of accomplishing a result—as means to an end. In like manner, we used the taxing power to create a barrier behind which we could do our own work.

A People Who Do Their Work.

All the theorists, the men who thought there was nothing in the world they could not think of, declared that we would be ruined. We have not been ruined, but we are today a very lively example of a people who do their own work. What would you say was the ideal industrial condition of a nation? Everybody at work. Just now we have everybody at work. And yet we think we want something else. If we keep on fussing we shall get it. With all the world, except England, including her own colonies, of our opinion, with success emboldened on all our banners, we are invited to surrender our views and give place to a better world.

Why? Simply because of that human unrest which is part of the history of the race. We, being also of limited knowledge, are much given to be beguiled by generalities. Here is one line of generalities. Is the Dingley tariff bill the end of wisdom? If not, then it can be improved. A tariff bill could be framed, we think, which would be free from all errors of that celebrated bill and retain all its virtues. Where would you enact such a bill? Why, in your own mind, of course. Unfortunately, a bill enacted in the mind has no extra-territorial force. A bill enacted by Congress, like the progress of the world, is the result of a fierce conflict of opposing human interests, and must be so. When men talk carelessly of tariff revision, they talk of a tariff never yet established, and one that never can be. They dream of a tariff which exactly suits them individually, while a real tariff bill is one which measurably satisfies the country as a whole.

"Imagination Is Unlimited."

But, can we not have, sitting in perpetual session, a body of men, non-partisan, judicious, wise and incorruptible? Yes, in your mind. You can have anything in your mind. Imagination is unlimited, and it is very delightful to wander round among possible impossibilities. Just think of a non-partisan free trader sitting on a tariff act! Of course, he would be above any prejudice except his own. I saw one tariff commission sit in 1882, and its report was not enacted into law. All its mistakes were, and the result was satisfactory to nobody.

What we had better do is to remember where we are and what our dangers are. Enterprises of business are not entered upon by better-sketcher. They are the result of calculation. One of the first inquiries of the promoter or maker is, How many of our present conditions are to remain? If there are to be uncertainties in the future he will not dare to act. What can you imagine that would dampen a business man's ardor more than to be called on to guess what a new tariff bill would be? The prophetic instinct in the human creature is there beyond its limit.

We ought to let the tariff alone; we ought to defend it against all comers for the good of the nation. We are doing more than well and need not hunt for disaster. That will come in due time.

TWO NEW THEATERS FOR MONUMENTAL CITY

James L. Kernan Plans Some Big Changes.

Two new theaters are to be built in Baltimore by James L. Kernan, a new structure to replace the present Auditorium Music Hall, and a theater and casino to stand on the north side of Franklin Street between Howard and Eutaw Streets. The estimated outlay will be about \$450,000.

"The Maryland Theater," as the new place of amusement is to be known, is to be erected at the corner of Franklin Street and John's alley, on property recently purchased by Mr. Kernan and now being excavated. The building will have a frontage of 70 feet and a depth of 151 feet and 6 inches.

The casino—or what is called the casino annex—is to connect with the Maryland Theater on the east. It will have a frontage of 85 feet and a depth of 92 feet and be two stories high. The main entrance will be wrought in French renaissance. The first floor, or basement, will be used as a grill room and cafe, and the upper floor will be a combined palm garden, art gallery and dining room. It will be handsomely finished in the style of Louis XV, and decorated in white and gold. Over the center of the art gallery will be a beautiful dome skylight about twenty-five feet in diameter. It is the intention to use the roof as a summer garden.

In construction the Auditorium will differ from the Maryland in that the gallery will be suspended from the main roof trusses, instead of by cantilevers. There will be a mezzanine and balcony supported on cast-iron columns. The front will be of the renaissance style and very beautiful. The main entrance arch is to be twenty feet wide and seven feet high. The front roof is to be mansard, covered with copper tile of a Spanish style.

The work of tearing down the present Auditorium is to be started April 1, and all three new buildings are to be ready for opening by October 1, 1903.

JOCKEY MORGAN ILL.

LONDON, Dec. 2.—"Johnny" Morgan, the American jockey, who has been riding at Warsaw, is lying very ill in London.

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DISTRICT NEEDS CLEARLY SHOWN

(Continued from First Page.)

from the Treasury aggregating \$2,481,574.95 would have been required, the difference being principally due to the fact that a large portion of the liabilities under appropriations for that year had not at that time matured.

Revenues Inadequate.

"This inadequacy of the revenues is attributable to the large appropriations for the extension of streets and other purposes entirely out of the District's revenues, the which, in the judgment of the Commissioners, should have been payable from the Treasury of the United States and the revenues of the District. In equal parts, and to appropriations for extraordinary projects of improvement the District's half of which should have been provided for by advances from the Treasury, refundable in such number of installments and at such periods and rate of interest as would enable the District to meet its obligation without embarrassment.

"The revenues of the water department during the year 1902, including repayments, amounted to \$129,322.37, and the expenditures, \$386,821.24, leaving a balance of \$42,451.02, to which may be added the balance from the previous year, \$376,742.89, making the total balance to the credit of the water fund of the District of Columbia in the United States Treasury on June 30, 1902, \$419,193.91. Most of this sum is already pledged to the construction of the new Trumbull Street pumping station now in course of erection. The details of the revenues and expenditures for the year are shown in the accompanying report of the Auditor.

The Funded Debt.

"The funded debt of the District of Columbia on June 30, 1902, was \$14,156,320.18, all of which was incurred under the forms of local government which existed in the District prior to July 1, 1878."

"The Commissioners quote a tabulated statement from the Assessor's report showing the aggregate value of taxable real estate and personal property in the District to be \$128,488,413. Within this period of the report the rate of taxation was \$1.50 on each \$100 of all personal property, and of real property, except that used solely for agricultural purposes. The rate of the agricultural land was \$1 for each \$100 of assessed value.

"The report discusses special provision for extraordinary projects as follows: 'The Commissioners in preparing their estimates for appropriations for the District for the fiscal year ending June 30, 1904, acted on the principles which they adopted two years ago. First, that they should represent to Congress adequately the actual needs of the District; and second, that they should distinguish, between estimates for extraordinary projects of improvement, calling for large amounts of money and benefiting the future, and current expenditures.

"As to the projects of extraordinary improvements, like the filtration plant, sewage-disposal system, the District building, and others, which elsewhere would be provided for by the issue of bonds and not out of current revenues, the Commissioners maintain that provision should be made by advances from the United States Treasury to be repaid within a limited time by a sinking fund and with interest on the deferred payments.

Taxation on Increase.

"They maintain that current revenues should be devoted to current expenditures and to the sinking fund requirements. The increase of taxation, due to the triennial reassessment of real estate, and to the new personal tax and license law, will provide a revenue ample to meet all current expenditures and to provide adequately for sinking fund obligations. It would seem to be self-evident that extraordinary projects of improvement should not be paid for out of the current revenues in the years when they are being executed.

"Future years should share the burden as well as the benefit of such improvements, and unless this course is taken either taxation must be made exorbitant, or the current needs of the government and people of the District must go unsatisfied.

"Congress having authorized, almost simultaneously, several large projects of improvement, including the filtration plant and sewage-disposal system, the District building, and finding that the demands which these undertakings made upon the District revenues produced a deficit in them, recognized the justice and necessity of the position taken by the Commissioners by authorizing advances from the United States Treasury to meet deficiencies in the District revenues on account of general expenses. These advances will, it is estimated, amount on the 1st of July next to the sum of \$1,990,725.15, which, under the legislation of Congress, is to be paid in three annual equal installments, with interest at 2 per cent on the deferred payments.

May Extend the Time.

"As the amount spent out of the District revenues wholly and entirely, and contrary to the half-and-half principle of the organic act of 1878, on account of street extensions, and for other purposes, amounts to more than this sum, and as it is also larger than the amount spent from the District revenues on extraordinary projects of improvement under the half-and-half appropriations, Congress might well decide that it would extend the time within which the advances made up to the 1st of July next should be paid, by authorizing them to be carried as part of the general fund of advances for extraordinary improvements. Including this amount, it is believed that not more than \$10,000,000 in all would have to be advanced by the United States Treasury to enable the District to pay half of the expense of all the extraordinary improvements authorized or likely to be authorized by Congress.

"Of the total amount of estimates submitted by the Commissioners for the next fiscal year, which was \$10,472,372 (exclusive of water fund appropriations), at least \$2,383,405 must be charged to the account of extraordinary improvements. Of this sum, \$1,468,405 is for the continuance of work on the filtration plant; \$556,999 is for continuance of work on the sewage-disposal system; \$259,999 is to begin work on the municipal hospital, for which a site and plans have been provided by the Commissioners under the authority of Congress, and \$100,999 is for beginning a new and needed bridge in Connecticut Avenue.

"Not more than \$8,488,967 in the estimates is properly chargeable to current expenditures. As the total amount of money which ought to be available for District appropriations in the next fiscal year will be \$10,800,000, it will be seen that after meeting all current needs there would remain an ample fund for the requirements of the District's obligations to the United States Treasury, even if all that the Commissioners ask should be granted.

Want Early Settlement.

"The Commissioners believe that the time has come when the state of the District's finances and the demands upon them under the legislation of Congress must be considered with a view to a settlement that will cover at least a decade to come, and they earnestly hope that Congress will make such a settlement on the lines indicated before it adjourns on the 4th of March next.

"The Commissioners have always opposed departures in District appropriations from the half-and-half principle of the organic act of 1878, and are gratified to believe that Congress proposes to adhere to that principle in future appropriations.

"The District has been severely beleaguered during the year. Its government flags were continuously at half-mast for ninety days because of the death successively of Commissioner John W. Ross, Senator James McMillan, of Michigan, and Alexander R. Shepherd, formerly governor of the District.

"Commissioner Ross, after twelve years of service—a longer period than that of any other Commissioner—died on the 29th of July, after an illness which had confined him to his room for several weeks. There was a general manifestation of sorrow by the people of the District, a large attendance at the funeral, held at the Church of the Covenant. The Ross Memorial Association has been organized by officials and other employees of the District of Columbia to provide a suitable memorial.

"The death of Senator McMillan, chairman of the Senate Committee on the District of Columbia, occurred on August 10, at his summer home, at Manchester-by-the-Sea, Mass. The news was received in the District with surprise, because it was not known that he was ill, and with the deepest regret. The Commissioners of the District of Columbia attended the funeral of Senator McMillan in Detroit, to represent the sorrow and sympathy of the government and the people of the District. Whatever is done as a consequence of the recommendations of the Senate Park Commission will be a memorial of Senator McMillan, but it is proposed to have some simple and appropriate personal memorial erected in connection with the park system of the District of Columbia.

Died in Mexico.

"Mr. Shepherd died at his residence in Mexico—Batopilas, Chihuahua—on the 12th day of September. His fellow-citizens of the District received the news of his death not only with mourning, but with a new appreciation of his services to the District. In response to requests from citizens, the Commissioners appointed a committee, with Crosby S. Noyes as chairman, to direct the popular movement to provide a suitable and adequate memorial of Mr. Shepherd in recognition of his great work as vice president of the board of public works and as governor of the District of Columbia. It is proposed, when the remains of Governor Shepherd shall have been brought from Mexico, to mark their internment here with every evidence of respect and regard.

"On the occasion of the death of each of these eminent public servants the Commissioners ordered the District building closed and District flags suspended at half-mast for thirty days.

"Henry Litchfield West was appointed the successor of Commissioner Ross on the 12th day of October, and qualified and took the oath of office on the 16th day of October.

Civil Commissioners.

"During the last illness of Commissioner Ross and during the period after his death before his successor was appointed, the necessity for providing a substitute to act for either of the civil Commissioners in the case of disability or death was made prominent. The bill recommended by the Commissioners at the last session of Congress creating the office of Secretary of the District of Columbia, and empowering its incumbent to act as Commissioner in the case of the disability or absence of a civil Commissioner ought to be enacted at the earliest possible moment. The law authorizes the detail of three assistants to the Engineer Commissioner, two being now detailed, any one of whom may act as Commissioner in the absence of the Engineer Commissioner; but there is no provision to supply the place of a civil Commissioner.

"If during the illness of Commissioner Ross or during the period of vacancy that followed his death the other civil Commissioner had been incapacitated by any cause, the government of the District of Columbia would have come to a standstill. As it was, important contracts, involving all the construction work, could not be executed, and a delay of three months occurred in consequence. The Commissioners believe that Congress ought to provide that in any event the signatures of a majority of the Board of Commissioners, which Congress has already declared shall be a quorum for the transaction of all other

business, shall be sufficient to bind the District in all contracts. A quorum of the board can now execute any contracts except for construction work. There seems to be no reason for making exception of this class of contracts."

Encampment a Success.

The Commissioners refer in fitting terms to the success of the G. A. R. encampment. They request Congress to act favorably upon legislation for the proposed memorial bridge. The opinion is expressed that the enactment of a civil service law for the District is in the interests of good government. Congress is also asked to provide for the appointment of two cadets from the District to the Naval Academy at Annapolis and two at the Military Academy at West Point.

The report refers to the action of Congress at the last session providing for the purchase of a site for a new District Building, and the preparation of plans for the structure. The Commissioners state that the site has been secured, and describe their action to secure plans as follows:

"The commission provided by Congress for the construction of the building, composed of the Commissioners of the District and the Secretary of the Treasury, promptly proceeded and after due consideration determined upon a limited competition of architects to secure plans. The commission selected the Supervising Architect of the Treasury as its professional adviser, and approved the program of competition which he prepared. Under this program the committee of award is composed of the Engineer Commissioner of the District, the Supervising Architect of the Treasury; D. H. Burnham, of Chicago; R. S. Peabody, of Boston, and George B. Post, of New York.

To Open Plans.

"The 5th day of December was selected as the day upon which the competitive plans should be received and opened."

Similar action was taken last summer with reference to securing plans for the municipal hospital. Edmund M. Wheelwright, of Boston, was chosen as professional adviser, and the plans submitted by Frank Miles Day, of Philadelphia, were selected from those submitted by thirty-eight competitors.

The Commissioners report that the Washington Public Library building is completed from the funds of \$350,000 donated by Andrew Carnegie, and will be dedicated in the month of December.

Satisfaction is expressed at the action of Congress providing for the improvement of the Anacostia flats and the legislation for extending the subways for electric wires. Special attention is called to the bill before Congress providing for the regulation of street railways and motor vehicles. The bill was prepared by a central committee of the Citizens' Associations of the District, and is approved by the Commissioners. The principal objects of the bill are to confer upon the Commissioners authority to regulate the size and weight of street cars, and also schedules, routes, and transfer arrangements, to require the cars to be kept in proper condition, to be equipped with emergency brakes in certain cases, to require the companies to provide waiting rooms at transfer points, and to permit suburban cars to run into the city of Washington. The bill provides also for the registration and regulation of all motor vehicles operated upon the streets of the District.

Attention is called especially to the legislation passed by Congress at the last session with reference to the assessment of taxes and the efforts of the Board to carry them into execution. The Commissioners review the department reports of the Auditor, the Board of Education, the Board of Charities, and the Police Department, all of which have recently appeared in The Times. Similar resumes are given of the Fire Department, Street Cleaning, and the Bathing Beach.

The Commissioners acknowledge the faithful service of their employees, and commend with satisfaction on the general efficiency of all departments.

MISS DANIELS' "ESHEK" TO BE PUT ON MARKET

Book to Be Published by Another Concern.

CHICAGO, Dec. 2.—"Eshek the Oppressor," the latest book by Gertrude Potter Daniels, which was mysteriously and hurriedly withdrawn from sale by the Rand-McNally Publishing Company on November 10, will be put upon the market in its original form tomorrow by the Madison Book Company of this city.

The new edition of 5,000 copies is to have its binding and publishers imprint changed, but is being printed word for word from the plates made by the Madison Company.

This fact effectually disposes of the claim that the book was withdrawn, because of errors in printing. The belief is also strengthened that the bitter attack on trusts and monopolies that the volume contains was the reason why its original publishers, whose customers are almost wholly corporations and railroads, decided that it would be poor business policy for them to print it. Mrs. Margaret Horton Potter Black, a sister of Mrs. Daniels, had her first book, "The Social Lion," suppressed by her family. The recent withdrawal from publication of "Eshek" excited unusual interest and questioning in Chicago literary circles for this reason.

WORKING FOR NEW BUILDING.

The executive board of the Bureau of American Republics, at its meeting yesterday, appointed a committee to consider ways and means to provide the bureau with a new and suitable building for its accommodation.

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